

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 WATER AND WASTEWATER REVENUE FUND BUDGET, ON BEHALF OF THE DEPARTMENT OF WATERSHED MANAGEMENT, IN THE AMOUNT OF SIX MILLION THREE HUNDRED SIXTY SIX THOUSAND THREE HUNDRED SIXTEEN AND FOURTEEN CENTS (\$6,366,316.14) BY TRANSFERRING FUNDS FROM 2J01 (WATER AND WASTEWATER REVENUE FUND) 791001 (RESERVE FOR APPROPRIATIONS) T11001 (RESERVATION OF FUND APPROPRIATIONS) TO 2J01 (WATER AND WASTEWATER REVENUE FUND) 792001 (RESERVE, DESIGNATED) T51019 (GEFA LOAN-WATER AND WASTEWATER), TO COMPLY WITH GEORGIA ENVIRONMENTAL FACILITIES AUTHORITY LOAN COVENANTS; AND FOR OTHER PURPOSES.

WHEREAS, Resolution 07-R-1117 adopted by the Atlanta City Council on June 4, 2007 and approved by the Mayor on June 12, 2007, authorized the Mayor to enter into Loan Agreements with the Georgia Environmental Facilities Authority ("GEFA") in an amount not to exceed Fifty Million Dollars and No Cents (\$50,000,000.00) annually over 10 years; and

WHEREAS, the funds received from GEFA under the Loan Agreements are to partially fund capital improvement projects to the City's Water and Wastewater Treatment and Collection System; and

WHEREAS, the GEFA loan covenants state that the City should maintain in a restricted reserve account, an amount equal to the prior year's total debt service payments on all GEFA loans; and

WHEREAS, the City desires to transfer funds in the amount of \$6,366,316.14 from the Reserve for Appropriation to the Restricted Reserve account to comply with this GEFA loan requirement for FY 2008 and 2009.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That the Chief Financial Officer is authorized to amend the 2008 (Water and Wastewater Revenue Fund) Budget as follows:

TRANSFER FROM APPROPRIATIONS

2J01	Water and Wastewater Revenue Fund	
791001	Reserves for Appropriations	
T11001	Reserve of Fund Appropriations	
Total		\$ 6,366,316.14

TRANSFER TO APPROPRIATIONS

2J01	Water and Wastewater Revenue Fund
792001	Reserve, Designated
T51019	GEFA Loan – Water and Wastewater

Total	\$ 6,366,316.14
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SECTION 2: That all Ordinances and parts of Ordinances in conflict herewith are hereby waived to the extent of the conflict.

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/ Executive Committee

Caption: AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 WATER AND WASTEWATER REVENUE FUND BUDGET, ON BEHALF OF THE DEPARTMENT OF WATERSHED MANAGEMENT, IN THE AMOUNT OF SIX MILLION THREE HUNDRED SIXTY SIX THOUSAND THREE HUNDRED SIXTEEN AND FOURTEEN CENTS (\$6,366,316.14) BY TRANSFERRING FUNDS FROM 2J01 (WATER AND WASTEWATER REVENUE FUND) 791001 (RESERVE FOR APPROPRIATIONS) T11001 (RESERVATION OF FUND APPROPRIATIONS) TO 2J01 (WATER AND WASTEWATER REVENUE FUND) 792001 (RESERVE, DESIGNATED) T51019 (GEFA LOAN-WATER AND WASTEWATER), TO COMPLY WITH GEORGIA ENVIRONMENTAL FACILITIES AUTHORITY LOAN COVENANTS; AND FOR OTHER PURPOSES.

Council Meeting Date: April 21, 2008

Requesting Dept.: Department of Finance

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

The purpose of this legislation is to establish a Debt Service Reserve account for the City's current outstanding GEFA debt.

2. Please provide background information regarding this legislation.

The City on behalf of the Department of Watershed management entered into a loan agreement with the Georgia Environmental Facilities Authority. As a requisite for the loans, the City is to create a Debt Service Reserve account. This account is to protect against any future default by the city to honor its loans with GEFA

3. If Applicable/Known:

(a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):**

(b) Source Selection:

(c) Bids/Proposals Due:

(d) Invitations Issued:

(e) Number of Bids:

(f) Proposals Received:

(g) Bidders/Proponents:

(h) Term of Contract:

4. Fund Account Center:

Fund: _____ Account: _____ Center: _____

5. Source of Funds:

6. Fiscal Impact:

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: Paul Kwaw

TRANSMITTAL FORM FOR LEGISLATION
TO: MAYOR'S OFFICE **ATTN: GREG PRIDGEON**

Dept.'s Legislative Liaison: LaShawn Gardiner

Contact Number: 404-330-6449

Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive Committee

Chief of Staff Deadline: March 19, 2008

Anticipated Committee Meeting Date(s): April 1-2, 2008

Anticipated Full Council Date: April 21, 2008

Legislative Counsel's Signature: 

Commissioner Signature: 

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 WATER AND WASTEWATER REVENUE FUND BUDGET, ON BEHALF OF THE DEPARTMENT OF WATERSHED MANAGEMENT, IN THE AMOUNT OF SIX MILLION THREE HUNDRED SIXTY SIX THOUSAND THREE HUNDRED SIXTEEN AND FOURTEEN CENTS (\$6,366,316.14) BY TRANSFERRING FUNDS FROM 2J01 (WATER AND WASTEWATER REVENUE FUND) 791001 (RESERVE FOR APPROPRIATIONS) T11001 (RESERVATION OF FUND APPROPRIATIONS) TO 2J01 (WATER AND WASTEWATER REVENUE FUND) 792001 (RESERVE, DESIGNATED) T51019 (GEFA LOAN-WATER AND WASTEWATER), TO COMPLY WITH GEORGIA ENVIRONMENTAL FACILITIES AUTHORITY LOAN COVENANTS; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$6,366,316.14

Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____

(date) (date)

Received by Mayor's Office: 3.19.08 DP Reviewed by: 

(date) (date)

Submitted to Council: _____

(date)